

RESOLUTION NO. 2015-06
RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE TEMPLE CITY COMMUNITY
REDEVELOPMENT AGENCY APPROVING THE ISSUANCE
AND SALE OF TAX ALLOCATION REFUNDING BONDS BY THE
SUCCESSOR AGENCY TO THE TEMPLE CITY COMMUNITY
REDEVELOPMENT AGENCY AND AUTHORIZING CERTAIN
OTHER ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Temple City Community Redevelopment Agency (the “Former Agency”) was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California) (the “Law”), and the powers of the Former Agency included the power to issue bonds for any of its corporate purposes; and

WHEREAS, a Redevelopment Plan for a redevelopment project known and designated as the “Rosemead Boulevard Redevelopment Project” has been adopted and approved by Ordinance No. 72-350 of the City of Temple City on May 16, 1972, as amended to date, and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with; and

WHEREAS, the Former Agency has previously issued its Temple City Community Redevelopment Agency Rosemead Boulevard Redevelopment Project, Tax Allocation Refunding Bonds, Series 2005, currently outstanding in the aggregate principal amount of \$4,870,000 (the “Refunded Bonds”); and

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the “Dissolution Act”) and ABx1 27 (the “Opt-in Bill”); and

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill resulting in the dissolution of the Former Agency as of February 1, 2012; and

WHEREAS, the Former Agency, including its redevelopment powers, assets and obligations, was transferred on February 1, 2012 to the Successor Agency to the Temple City Community Redevelopment Agency (the “Successor Agency”); and

WHEREAS, on or about June 27, 2012, AB1484 was adopted as a trailer bill in connection with the 2012-13 California Budget; and

WHEREAS, AB1484 specifically authorizes the issuance of refunding bonds by the Successor Agency to refund the bonds or other indebtedness of the Former Agency to provide savings to the Successor Agency, provided that (A) the total interest cost to maturity on the refunding bonds plus the principal amount of the refunding bonds shall not exceed the total remaining interest cost to maturity on the bonds to be refunded plus the remaining principal of the bonds to be refunded, and (B) the principal amount of the refunding bonds shall not exceed the amount required to defease the refunded bonds, to establish customary debt service reserves, and to pay related costs of issuance; and

WHEREAS, for the corporate purposes of the Successor Agency, the Successor Agency desires to issue at this time tax allocation refunding bonds (the “2016 Bonds”) in an aggregate principal amount sufficient to refund all or a portion of the Refunded Bonds, and to irrevocably set aside a portion of the proceeds of such 2016 Bonds in a separate segregated trust fund which will be used to refund the outstanding Refunded Bonds being refunded, to pay costs in connection with the issuance of the 2016 Bonds and to make certain other deposits as required by the Indenture (as defined below); and

WHEREAS, the 2016 Bonds shall be secured by a pledge of property tax revenues authorized by California Health and Safety Code Section 34177.5(a) and (g), pursuant to the provisions of Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Bond Law”); and

WHEREAS, this Oversight Board of the Successor Agency to the Temple City Community Redevelopment Agency (the “Oversight Board”) desires to approve all

matters relating to the issuance and sale of the 2016 Bonds as required by Sections 34177.5 (f) and 34180 of the Health and Safety Code of the State of California.

BE IT RESOLVED by the Oversight Board of the Successor Agency to the Temple City Community Redevelopment Agency:

SECTION 1. Each of the foregoing recitals is true and correct.

SECTION 2. The issuance by the Successor Agency to the Temple City Community Redevelopment Agency of the 2016 Bonds in an aggregate principal amount sufficient to refund all or a portion of the Refunded Bonds for the purpose of achieving debt service savings in accordance with Health & Safety Code Section 34177.5(a)(1) and the pledge of property tax revenues to the 2016 Bonds pursuant to the Indenture approved by Section 2 of the Successor Agency Resolution (as authorized by California Health and Safety Code Section 34177.5(a) and (g)) is hereby approved. The 2016 Bonds may be issued as a single issue, or from time to time in separate series, as the Successor Agency shall determine. The approval of the issuance of the 2016 Bonds by the Successor Agency and the Oversight Board shall constitute the approval of each and every separate series of 2016 Bonds and the sale of the 2016 Bonds at a public or private sale.

SECTION 3. The Successor Agency is authorized and directed to prepare, approve and execute such other documents, including, as necessary, a Bond Purchase Contract, a Private Placement Memorandum, a Placement Agent Agreement, a Rate Lock Agreement, an Official Statement, a Continuing Disclosure Certificate, an Escrow Agreement for the Refunded Bonds and any additional agreements as may be required to carry out the purposes hereof without the need for any further approval from the Oversight Board.

SECTION 4. The Chairman of the Oversight Board and the other officers and members of staff having responsibility for the affairs of the Oversight Board are hereby authorized and directed to execute such documents and certificates as they determine

are necessary or appropriate to assist the Successor Agency in the issuance of the Refunding Bonds.

SECTION 5. Pursuant to the provisions of California Health and Safety Code Section 34177.5(f), the Successor Agency is expressly authorized to recover its related costs in connection with the transaction approved hereby, irrespective of whether the Refunding Bonds are issued.

SECTION 6. This Resolution shall take effect immediately upon its adoption.

PASSED and ADOPTED by the Oversight Board of the Successor Agency to the Temple City Community Redevelopment Agency at a regular meeting on December 14, 2015 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Steven Peacock, Chairperson of the
Oversight Board for the Successor
Agency to the Temple City Community
Redevelopment Agency

ATTEST:

Cesar Hernandez, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the Oversight Board
Of the Successor Agency to the Temple City Community Redevelopment Agency